

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9021 / April 1, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 59674 / April 1, 2009

INVESTMENT COMPANY ACT OF 1940
Release No. 28684 / April 1, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-11579

In the Matter of

INVIVA, INC. and
JEFFERSON NATIONAL LIFE
INSURANCE COMPANY,

Respondents.

**ORDER AMENDING ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-DESIST
PROCEEDINGS, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS AND A
CEASE-AND-DESIST ORDER PURSUANT TO
SECTION 8A OF THE SECURITIES ACT OF 1933,
SECTION 21C OF THE SECURITIES EXCHANGE
ACT OF 1934, AND SECTIONS 9(b) AND 9(f) OF
THE INVESTMENT COMPANY ACT OF 1940**

I.

On August 9, 2004, the Securities and Exchange Commission (“Commission”) instituted public administrative and cease-and-desist proceedings pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 against Inviva, Inc. (“Inviva”) and Jefferson National Life Insurance Company (“Jefferson National”) (together, “Respondents”).

II.

In anticipation of these proceedings, Inviva and Jefferson National consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, and Sections 9(b)

and 9(f) of the Investment Company Act of 1940 (the “2004 Order”).¹ Among other things, the 2004 Order required Inviva and Jefferson National to cease and desist from further violations of the federal securities laws, directed Respondents to pay disgorgement and civil money penalties, and directed Respondents to comply with various undertakings.

Among the undertakings required by the 2004 Order, Inviva and Jefferson National undertook to retain a compliance consultant to conduct a review of their compliance policies and procedures, and undertook to undergo, at least every other year, a compliance review by a third party concerning Inviva’s and Jefferson National’s “supervisory, compliance, and other policies and procedures designed to prevent and detect market timing and related practices that may violate the federal securities laws as they apply to Respondents’ variable annuity business.” 2004 Order, Section III, paragraph 42.

III.

Inviva and Jefferson National have submitted an Amended Offer of Settlement (the “Offer”) proposing to relieve them of their obligation to continue to have a third party periodically review their compliance controls, which the Commission has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Inviva and Jefferson National consent to the entry of this Order Amending Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”), as set forth below.

IV.

The Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents’ Offer.

Accordingly, IT IS HEREBY ORDERED that:

A. Section III, paragraph 42 of the 2004 Order is amended as follows to order:

42. *Compliance Review.* Commencing in 2005, Respondents shall undergo a compliance review by a third party, who is not an interested person, as defined in the Investment Company Act, of Respondents. At the conclusion of the review, the third party shall issue a report of its findings and recommendations concerning Respondents’ supervisory, compliance, and other policies and procedures designed to prevent and detect market timing and related practices that may violate the federal securities laws as they apply to Respondents’ variable annuity

¹ See Securities Act Rel. No. 8456, Aug. 9, 2004, Admin. Proc. File No. 3-11579.

business. The report shall be promptly delivered to the Respondents' Chief Compliance Officer.

B. All other provisions of the 2004 Order remain in effect.

By the Commission.

Elizabeth M. Murphy
Secretary